

RECORDATION NO. 10079 Filed 1425

FEB 9 1979-2 40 PM

INTERSTATE COMMERCE COMMISSION

RECORDATION NO. 10079-A Filed 1425

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INTERSTATE COMMERCE COMMISSION

THE FIRST NATIONAL BANK OF BOSTON
100 Federal Street
Boston, Massachusetts 02110

February 8, 1979

Secretary
Interstate Commerce Commission
Washington, D.C. 20423

9-040046

Re: Recordation and Filing of Documents Pertaining
to the Mortgage and the Management of Ten
Covered-Hopper Railroad Freight Cars Owned by
William B. Wisdom, Jr.

FEB 08 1979

Date

Fee \$ 100.00

CC Washington, D.C.

Dear Sir:

In accordance with the provisions and procedures of Section 11303 of the Revised Interstate Commerce Act, 49 U.S.C. §11303, and Part 1116 of Title 49 of the Code of Federal Regulations, it is hereby respectfully requested that the documents enclosed with this letter of transmittal, and more fully described hereinbelow, pertaining to the mortgage and the management of ten (10) covered-hopper railroad freight cars owned by William B. Wisdom, Jr., be recorded and filed by the Interstate Commerce Commission (the "Commission") pursuant to Section 1116.5 of said Title 49 of the Code of Federal Regulations.

A. Description of the Documents and the Parties Thereto.

Enclosed herewith are the following original documents to be recorded by the Commission and two certified true copies of each of said original documents to be recorded and filed by the Commission:

(i) Chattel Mortgage, dated February 2, 1979, made by William B. Wisdom, Jr., and Helen Hauser Wisdom, individuals residing at 1828 State Street, New Orleans, Louisiana 70118 and accepted on behalf of The First National Bank of Boston, 100 Federal Street, Boston, Massachusetts 02110 (said Chattel Mortgage being hereinafter called the "Mortgage"); and

(ii) Management Agreement, dated December 8, 1978, by and between States Marine Corporation, doing business through its division, States Rail Services, 280 Park Avenue, New York, New York 10017, and William B. Wisdom, Jr., an individual residing at 1828 State Street, New Orleans, Louisiana (said Management Agreement being hereinafter called the "Management Agreement").

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Counterparts - Anna Lilly

1. The Mortgage.

The First National Bank of Boston (the "Bank") has, upon the terms and subject to the conditions contained in a Loan and Security Agreement, dated as of January 26, 1979 (the "Loan Agreement"), between William B. Wisdom, Jr., and the Bank, made a loan in the principal amount of Two Hundred Sixty-Six Thousand Two Hundred and Fifty Dollars (\$266,250.00) (the "Loan") to William B. Wisdom, Jr. (the "Investor"). The entire proceeds of the Loan have been applied by the Investor towards the payment of the purchase price of ten (10) covered-hopper railroad freight cars purchased by the Investor from National Steel Car Corporation, Limited, a Canadian corporation located in Hamilton, Ontario, Canada (the "Manufacturer"). Further particulars of the ten (10) covered-hopper railroad freight cars so purchased by the Investor from the Manufacturer (the said ten (10) covered-hopper railroad freight cars being hereinafter called the "Investor's Covered-Hopper Railroad Cars") are set forth below.

In order to secure the payment and performance by the Investor of all of his obligations to the Bank under the Loan Agreement and under the Promissory Note, dated February 2, 1979 (the "Note"), executed and delivered to the Bank by the Investor (which Note evidences the Investor's obligations to the Bank to repay the Loan and to pay interest thereon, the Investor and the Investor's spouse, Helen Hauser Wisdom, have, pursuant to the Mortgage, granted to the Bank a chattel mortgage over and in respect of each of the Investor's Covered-Hopper Railroad Cars.

Each of the Investor's Covered-Hopper Railroad Cars is a 100-ton, 4,550 cubic feet capacity, steel covered-hopper railroad freight car, lined for use in the transport and shipping of grain products and select minerals, including salt. Each of the Investor's Covered-Hopper Railroad Cars was manufactured by, and was purchased by the Investor from, the Manufacturer.

The Identifying Marks, the Serial Numbers and the A.A.R. Mechanical Designation of the Investor's Covered-Hopper Railroad Cars are as follows:

<u>Number of Cars</u>	<u>Identifying Marks</u>	<u>Serial Numbers</u>	<u>A.A.R. Mech. Design.</u>
10	GNWR	810050 to and including 810059	LO

Reference is hereby also made to a Fiscal Agency Agreement, dated as of January 26, 1979, among (a) States Marine Corporation, acting in its individual capacity directly or by and through its division, States Rail Services, 280 Park Avenue, New York, New York 10017, (b) States Marine Corporation, acting as agent for the Investor by and through its division, States

Rail Services, 280 Park Avenue, New York, New York 10017, (c) the Bank, and (d) the Investor (said Fiscal Agency Agreement being hereinafter called the "Fiscal Agency Agreement").

States Marine Corporation, acting in its individual capacity directly ("SMC"), has, upon the terms and subject to the conditions and limitations contained in the Fiscal Agency Agreement, guaranteed to the Bank the payment of the obligations of the Investor to the Bank under the Loan Agreement and the Note. The maximum liability of SMC to the Bank under the SMC guarantee is limited to the sum of \$35,500.00

2. The Management Agreement.

Pursuant to the terms of the Management Agreement, States Marine Corporation, doing business through its division, States Rail Services ("SMC/SRS"), has agreed to manage, on behalf of and as agent for the Investor, the ten (10) Investor's Covered-Hopper Railroad Cars purchased by the Investor from the Manufacturer and mortgaged by the Investor to the Bank pursuant to the Mortgage. In accordance with the terms of the Management Agreement, SMC/SRS took possession of each of the Investor's Covered-Hopper Railroad Cars at the Manufacturer's plant in Hamilton, Ontario, Canada, for the purpose of managing such railroad cars as agent for the Investor and as provided by the Management Agreement.

Although SMC/SRS has the right under the Management Agreement to manage each of the Investor's Covered-Hopper Railroad Cars, SMC/SRS does not have title to, and is not the owner of, any of the Investor's Covered-Hopper Railroad Cars.

B. Description of Other Documents Previously Submitted to the Commission for Recording.

Reference is also hereby made to the following two documents, an original of each of which has been recorded by the Commission and two certified true copies of each of which have been recorded and filed by the Commission under the recordation numbers, and on the date and at the hour set forth below:

<u>DOCUMENT</u>	<u>RECORDATION NUMBER</u>	<u>DATE</u>	<u>HOOR</u>
(i) Agreement, dated as of November 7, 1978, by and between the <u>Genesee and Wyoming Railroad Company</u> , 3846 Retsof Road, Retsof, New York 14539, and <u>States Marine Corporation</u> , doing business through its division, <u>States Rail Services</u> , 280 Park Avenue, New York, New York 10017 (said Agreement being hereinafter called the "GWRR Use Agreement"); and	#9946	12/27/78	1:35 p.m.

(ii) Subcontractor Agreement, dated as #9946A 12/27/78 1:35 p.m. of November 7, 1978, by and between States Marine Corporation, doing business through its division, States Rail Services, 280 Park Avenue, New York, New York 10017, and GWI Rail Management Corp., 3846 Retsof Road, Retsof, New York 14539 (said Subcontractor Agreement being hereinafter called the "Subcontractor Agreement").

1. The GWRR Use Agreement.

Pursuant to the terms of the GWRR Use Agreement and the Management Agreement, SMC/SRS, acting in its capacity as agent for the Investor under the Management Agreement, has delivered to the Genesee and Wyoming Railroad Company ("GWRR"), for the latter's use in the ordinary course of its operations, each of the Investor's Covered-Hopper Railroad Cars.

2. Subcontractor Agreement.

Pursuant to the terms of the Subcontractor Agreement, SMC/SRS has subcontracted to GWI Rail Management Corp. ("GWIRM") certain operational and managerial responsibilities which have been assumed by SMC/SRS under the Management Agreement and which have been assumed by SMC/SRS under the GWRR Use Agreement in respect of each of the Investor's Covered-Hopper Railroad Cars.

Reference is also hereby made to the letter of transmittal, dated December 21, 1978, from States Rail Services to the Commission, for a more complete description of the arrangements and transactions contemplated by the GWRR Use Agreement and the Subcontractor Agreement.

C. Rights and Interests in the Cars.

The rights and interests in and to the Investor's Covered-Hopper Railroad Cars of each of the parties named herein may be briefly summarized as follows:

<u>Party</u>	<u>Rights and Interests in the Cars</u>
William B. Wisdom, Jr.	Owner and Mortgagor of the Cars
Helen Hauser Wisdom	Mortgagor of the Cars
The First National Bank of Boston	Mortgagee of the Cars
States Marine Corporation/States Rail Services.	Manager of the Cars
Genesee and Wyoming Railroad Company.	User or Bailee of the Cars
GWI Rail Management Corp.	Manager of the Cars

D. Procedural Matters.

It is hereby respectfully requested that each of the following names be inserted in the Commission index established pursuant to Section 1116.5(c) of Title 49 of the Code of Federal Regulations:

- (1) The First National Bank of Boston;
- (2) William B. Wisdom, Jr.;
- (3) Helen Hauser Wisdom;
- (4) States Marine Corporation;
- (5) States Rail Services;
- (6) Genesee and Wyoming Railroad Company; and
- (7) GWI Rail Management Corp.

It is also hereby respectfully requested that the recordation number of each of the following documents be noted in the Commission index under the name of each of the parties shown above:

- (a) the Mortgage enclosed with this letter;
- (b) the Management Agreement enclosed with this letter;
- (c) the GWRR Use Agreement (Recordation Number: 9946); and
- (d) the Subcontractor Agreement (Recordation Number: 9946A).

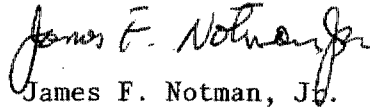
A check in the amount of One Hundred Dollars (\$100.00) has been enclosed with this letter of transmittal to cover the recordation fees prescribed by Section 1116.3(d) of Title 49 of the Code of Federal Regulations.

Kindly stamp the enclosed copy of this letter of transmittal and return such copy and the original documents enclosed herewith to Louis J. Duval, Esq., Bingham, Dana & Gould, 100 Federal Street, Boston, Massachusetts 02110.

If there are any questions with respect to the Mortgage, the Management Agreement, the GWRR Use Agreement, the Subcontractor Agreement or the transactions described therein please feel free to telephone Louis J. Duval, Esq., collect, at (617) 357-9300.

The undersigned hereby declares that he is an Assistant Vice President of The First National Bank of Boston, and that he has knowledge of the matters set forth in the documents enclosed herewith.

Very truly yours,

A handwritten signature in cursive script, reading "James F. Notman, Jr.", written in dark ink.

James F. Notman, Jr.
Assistant Vice President

Enclosures

Interstate Commerce Commission
Washington, D.C. 20423

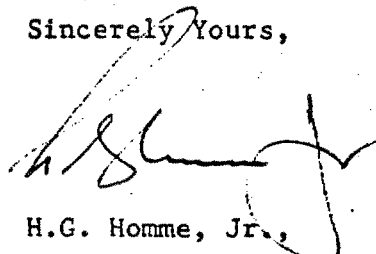
OFFICE OF THE SECRETARY

James F. Notman, Jr.,
The First National Bank Of Boston
100 Federal Street
Boston, Massachusetts 02110

Dear Mr. Notman:

The enclosed document(s) was recorded pursuant to the provisions of Section 20(c) of the Interstate Commerce Act, 49 U.S.C. 20(c), on February 9, 1979 at 2:40PM, and assigned recordation number(s) 10079 and 10079-A

Sincerely Yours,



H.G. Homme, Jr.,
Secretary

Enclosure(s)

SE-30-T
(2/78)

COMMONWEALTH OF MASSACHUSETTS)
COUNTY OF SUFFOLK)

10079
RECORDATION NO. Filed 1425

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INTERSTATE COMMERCE COMMISSION

I, the undersigned, do hereby certify that I have compared the document attached hereto with an executed original of the Chattel Mortgage made by WILLIAM B. WISDOM, JR. AND HELEN HAUSER WISDOM and accepted on behalf of THE FIRST NATIONAL BANK OF BOSTON, and that the document attached hereto is a true, correct, and complete copy of such Chattel Mortgage.

Date: February 6, 1979

[Notarial Seal]

Walter J. Gillis
Notary Public

My commission expires:
WALTER J. GILLIS, Notary Public
My Commission Expires October 5, 1984

Ten (10) covered-hopper railroad freight cars manufactured by National Steel Car Corporation, Limited, a Canadian corporation, bearing serial numbers and reporting marks as follows:

<u>SERIAL NUMBERS</u>	<u>REPORTING MARKS</u>
810050	GNWR
810051	GNWR
810052	GNWR
810053	GNWR
810054	GNWR
810055	GNWR
810056	GNWR
810057	GNWR
810058	GNWR
810059	GNWR

Mortgagor agrees and is bound and obligated not to alienate, deteriorate or encumber said property, or any part thereof, to the prejudice of this Act.

Said property to remain so specially mortgaged, affected and hypothecated unto and in favor of Mortgagee until the full and final payment thereof.

Mortgagor does, by these presents, confess judgment for the amount of the Note, in principal, interest, attorneys' fees and all other costs and charges as aforesaid and does consent, agree and stipulate that, in the event the Note, or any installment of principal or interest thereon, is not punctually paid when due, whether by its terms or by acceleration of maturity, or in the event of Mortgagor's failure to comply with any obligation by Mortgagor herein undertaken, anything herein contained to the contrary notwithstanding, it shall be lawful for Mortgagee, and said Mortgagor does hereby authorize the Mortgagee, without making a demand or putting Mortgagor in default, a putting in default being hereby expressly waived, to cause all and singular the property herein mortgaged and hereinabove described to be seized and sold under executory process or any other legal process at option of the Mortgagee. Mortgagor especially waives the benefit of any and all laws or parts of laws relative to the appraisalment of property seized and sold under executory process or other legal process, and consents that said property be sold without appraisalment to the highest bidder for cash or on such terms as plaintiff in such proceedings may direct.

Possession of the Note at any time by Mortgagor herein shall not in any manner extinguish the Note or the present mortgage securing payment thereof, but Mortgagor shall have the right to issue and reissue the Note from time to time and as often as convenience may require without in any manner extinguishing or affecting the obligation of the Note or the security of this Mortgage.

Mortgagor further agrees that, in the event any proceedings are taken under this Mortgage by way of executory process or otherwise, any and all declarations of the facts made by authentic act before a notary public and in the presence of two witnesses by a person declaring that such facts lie within his knowledge shall constitute authentic evidence of such facts for the purpose of executory process.

FEB 9 1979-2 40 PM

INTERSTATE COMMERCE COMMISSION

CHATTEL MORTGAGE

UNITED STATES OF AMERICA

BY: WILLIAM B. WISDOM, JR.

STATE OF LOUISIANA

IN FAVOR OF

PARISH OF ORLEANS

THE FIRST NATIONAL BANK OF BOSTON

BE IT KNOWN, that on this 2nd day of the month of February, in the year of Our Lord One Thousand Nine Hundred and Seventy-nine (1979);

BEFORE ME, the undersigned Notary Public, duly commissioned and qualified, in and for the Parish and State aforesaid, therein residing, and in the presence of the witnesses hereinafter named and undersigned:

PERSONALLY CAME AND APPEARED:

WILLIAM B. WISDOM, JR., a person of the full age of majority and domiciled in Orleans Parish, Louisiana

(hereinafter sometimes referred to as "Mortgagor"), who declared unto me, Notary, that being justly and truly indebted unto THE FIRST NATIONAL BANK OF BOSTON (hereinafter sometimes called "Mortgagee") in the full and true sum of TWO HUNDRED, SIXTY-SIX THOUSAND, TWO HUNDRED FIFTY AND No/100 (\$266,250.00) Dollars, borrowed money, which was loaned and advanced to said Mortgagor by said Mortgagee this day, the said Mortgagor, to evidence such indebtedness, has executed, under date of these presents, one (1) certain promissory note (the "Note") for the said sum of \$266,250.00 made payable to the order of Mortgagee, which Note stipulates to bear interest at the rate of ten and one-half per cent (10-1/2%) per annum from date until paid, payable in sixty (60) consecutive quarter-annual installments of combined principal and interest of \$8,861.00 each, commencing July 20, 1979, which Note, after having been paraphed "Ne Varietur" by me, Notary, for identification herewith, was delivered to Mortgagee, who acknowledges the receipt thereof.

In case the Note should be placed in the hands of an attorney to institute legal proceedings to recover the amount thereof or any part thereof, in principal or interest, or to protect the interests of the holder or holders thereof, or in case the same should be placed in the hands of an attorney for collection, compromise or other action, the Mortgagor hereby agrees to pay the fee of the attorney who may be employed for that purpose, which fee is hereby fixed at twenty per cent (20%) of the amount due or sued for, or claimed or sought to be protected, preserved or enforced.

Now, in order to secure the payment of said indebtedness evidenced by the Note, together with all interest, attorneys' fees, insurance premiums, taxes, expenses and costs as aforesaid, said Mortgagor does, by these presents, specially mortgage, affect and hypothecate unto and in favor of Mortgagee, whether the Note be held as an original obligation or in pledge, the following described property, to wit:

Mortgagor hereby declares that the property herein mortgaged stands registered in the name of Mortgagor; that it has not been heretofore alienated by Mortgagor; that there are not any taxes due and exigible on said property; and, that there are no mortgages, liens or encumbrances against said property whatsoever.

Mortgagor hereby agrees, in the event that proceedings "via executiva" are filed on the hereinabove described Note, to waive, and does hereby specially do so, the three days' notice of demand as provided in Article 2639 of the Louisiana Code of Civil Procedure, as same may be amended.

Mortgagor further agrees to pay from time to time, all taxes, licenses and assessments that may be imposed by any authority upon the property herein mortgaged and, upon Mortgagor's failure to do so, the Mortgagee shall have the right, but not the obligation to pay same and the reimbursement of all sums paid for that purpose shall be secured by this Mortgage; to keep the hereinabove described property in constant repair and to exhibit same to the Mortgagee at any time it may desire to see said property; that, in the event of foreclosure, the Mortgagee shall have the right to cause the hereinabove described property to be put in merchantable condition in the event that at the time of the seizure it should not be so and the expenses so incurred shall operate as a further lien and privilege on the said property and that the costs thereof shall become a part of this Mortgage and be secured hereby; to notify the Mortgagee at once in the event that the within described property should be seized by a person other than the Mortgagee; that, in the event the herein described property should be seized to enforce a mechanic's lien and privilege, or a landlord's lien and privilege, or any other lien and privilege, it shall be at the option of the Mortgagee to pay the sum in controversy and the amount so expended shall become a part of this Mortgage and be secured hereby.

Mortgagor further agrees to keep the above described property constantly insured against risk of loss by wind, fire, storm and tornado, in solvent insurance companies authorized to do business in the State of Louisiana up to the full insurable value thereof and to transfer the policies of insurance to the Mortgagee, and hereby authorizes the Mortgagee, in the event of a default with regard to said insurance, to cause said insurance to be effected at the cost of said Mortgagor, at the then current rates, and the reimbursement of all sums paid for that purpose shall be secured by this Mortgage; provided, however, this clause is not to be taken as making it obligatory upon the Mortgagee to cause said insurance to be effected upon the default of Mortgagor, or as imposing any liability upon the Mortgagee for failure so to do.

The maximum amount for which this Act of Mortgage shall be deemed to secure the obligations of the Mortgagor, as herein stipulated, to reimburse the Mortgagee the amounts paid for attorneys' fees as provided in said Note, premiums of insurance, taxes, licenses and assessments, placing of the property in merchantable condition and payment of sums in controversy is hereby fixed at fifty (50%) of the principal amount of the Note.

The Mortgagee is hereby authorized and empowered to name the keeper, if any, to be appointed pursuant to LSA-R.S. 9:5136-5140.1 at the time of the seizure of the mortgaged

property or any part thereof, as an incident to an action for the recognition or the enforcement of this Mortgage, and the provisions of the cited statutes shall govern with respect to the appointment, powers, duties and compensation of such keeper. The Mortgagee may name as such keeper any person, firm or corporation, including, without limitation, Mortgagee itself.

And now to these presents personally came and intervened, Thomas C. Keller, who, on behalf of Mortgagee and any and all future holder or holders of the Note hereby accepts this Act of Chattel Mortgage.

AND now to these presents personally came and appeared HELEN HAUSER, wife of WILLIAM B. WISDOM, JR., who herewith joins with her husband, the said Mortgagor, for the purpose of mortgaging pursuant to this Act and as security for the Note all of her right, title and interest in, to and under the property hereinabove described and who hereby joins in and agrees to be bound by the terms of this Act.

The production of a Chattel Mortgage Certificate is waived by consent and all parties hereto agree to hold me, Notary, harmless for failure to procure and attach same to this Act.

THUS DONE AND PASSED in my office at New Orleans, Louisiana on the day, month and year hereinabove first written, in the presence of the undersigned competent witnesses, who hereunto sign their names with the said appearers and me, Notary, after reading of the whole.

WITNESSES:

Sally Beaver

Helen Hauser Wisdom
Helen Hauser Wisdom

William B. Wisdom, Jr.
William B. Wisdom, Jr.

L. A. Gasmussen

By: Thomas C. Keller
On behalf of The First National
Bank of Boston any and all
future holders

Michael K. Tarver
NOTARY PUBLIC

MICHAEL K. TARVER
NOTARY PUBLIC
ORLEANS PARISH
LOUISIANA
MY COMMISSION IS FOR LIFE